

N° 421.

**BELGIQUE
ET GRANDE-BRETAGNE**

**Echange de notes comportant des
accords réciproques relatifs à la
liquidation des biens ennemis.
Londres, les 8, 16 et 28 mars
1923.**

**BELGIUM
AND GREAT BRITAIN**

**Exchange of Notes concluding reci-
procal agreements in respect of
enemy businesses in liquidation.
London, March 8, 16 and 28,
1923.**

FOREIGN OFFICE, S.W. I.

March 16, 1923.

YOUR EXCELLENCY,

In your Note No. 650 of the 8th inst., Your Excellency was good enough to inform me that the Belgian Government were ready to conclude by an exchange of Notes, the Anglo-Belgian reciprocal agreements in respect of businesses in liquidation, and you set forth the French text of these agreements.

(2) I have the honour to inform you that His Majesty's Government, for their part, concur in the procedure and agree to conclude the reciprocal agreements set forth in your note, of which the English text is recited below. It is understood that these agreements apply only to property, rights and interests belonging to Belgian or British subjects, as the case may be, at the outbreak of war; that they apply to British and Belgian subjects wherever resident; and that Agreement "B" does not apply in the case of liquidations which have been closed before the date of the conclusion of the Agreement, but unpaid claims of British or Belgian creditors, as the case may be, against such businesses will be not *pari passu* (with any unsatisfied claims of other creditors that may be entitled to rank), out of any assets of the business not yet distributed, unless the latter shall have already been credited to the German Government through the Clearing Offices under article 297 of the Treaty of Versailles.

RECIPROCAL AGREEMENT WITH BELGIUM.

Agreement "A"

(1) The "Official Receiver" in charge of the liquidation of the London branches of the Deutsche Bank, the Disconto Gesellschaft and the Dresdner Bank will pay Belgian creditors of these branches their debts from the assets of the branch *pari passu* with British other allied and neutral creditors, and similarly the Sequestrator of the Belgian branch of the Deutsche Bank will pay British creditors of this branch their debts *pari passu* with Belgian creditors.

(2) The authorities in the United Kingdom and in Belgium will give all facilities to the authorities of the other country for the collection of debts due by persons in the one country to the above-mentioned branches of the German banks in the other country, and the collection of property in the one country belonging to the said branches in the other country.

(3) It is understood that the realised assets of the Belgian branch of the Deutsche Bank and of the London branch of the same bank are sufficient to discharge completely the sums to be paid by these branches to allied and neutral creditors, including British and Belgian creditors in each case; but that it may not be possible to discharge the whole of the sums payable to British allied and neutral creditors of the London branches of the Dresdner Bank or of the Disconto Gesellschaft out of the assets of these branches.

(4) Questions of detail in the execution of the above arrangements such as the payment of interest on debts where this is not specifically provided for in the contract shall be settled by agreement between the British Official Receiver and the Belgian Sequestrator, it being understood that so far as possible equality of treatment of Belgian and of British creditors and debtors shall be secured.

(5) It is understood that nothing in this Agreement deprives British or Belgian creditors of the branches of the German banks of any rights to claim payment of their debts through the Clearing Offices against the Head Offices of the Banks.

(6) Debts or other property due from a branch of a German bank in the one country to the branch of that bank in the other country shall be paid over. The British Official Receiver and the Belgian Sequestrator will support one another in any steps that may be necessary to secure the return of cash or other property which has been carried away by the Head Offices of the German Banks and is retained by them as against such debts.

Agreement "B".

In the liquidation in the United Kingdom of an enemy business or a company controlled by enemies, Belgian nationals will have the same rights as British nationals with respect to the restoration of property held on their behalf and for their benefit, the payment of debts owing to them by the business or company which is being liquidated and their participation as partners or as shareholders in the distribution of the proceeds of the liquidation, provided that debts owing to, and property held on behalf of the Belgian nationals by the business or company are paid or delivered to the person appointed to conduct the liquidation.

Similarly, in the liquidation in Belgium of an enemy business or a company controlled by enemies, British nationals will, on the same conditions, have the same rights as Belgian nationals with respect to the matters referred to above.

The debts referred to above are only those due by or to establishments in the United Kingdom or Belgium.

This arrangement shall not apply, however, in the case of debts falling for settlement through the Clearing Offices. It further does not apply to the liquidation of the branches in the United Kingdom and Belgium of the ex-enemy banks.

It is understood that the Agreement embodied in these Notes comes into force as from to-day's date.

I have the honour to be, etc.

(Signed) CURZON OF KEDLESTON.

His Excellency
Baron MONCHEUR, G.C.V.O.,
etc., etc., etc.

AMBASSADE DE BELGIQUE.

(W. 2404/1325/4.)

II

N° 898.

LONDRES, le 28 mars 1923.

MILORD,

J'ai eu l'honneur de recevoir la lettre que Votre Seigneurie a bien voulu me faire parvenir le 16 de ce mois, N° W. 1960/1325/4, par laquelle elle me communique l'adhésion du Gouvernement britannique au texte de l'accord réciproque concernant le paiement des créances actives et passives englobées dans les séquestrations anglaises et belges.

Je n'ai pas manqué de faire parvenir le texte de cette lettre à mon Gouvernement. Monsieur le Ministre des Affaires étrangères m'a chargé de faire savoir à Votre Seigneurie qu'il est d'accord avec le Gouvernement de Sa Majesté Britannique en ce qui concerne le choix de la date du 16 mars 1923 pour la mise en vigueur des arrangements dont il s'agit.

Je saisis cette occasion pour renouveler à Votre Seigneurie les assurances de la plus haute considération, avec laquelle j'ai l'honneur d'être

Son très humble et obéissant serviteur,

(Signé) B. MONCHEUR.

The Marquess CURZON OF KEDLESTON,
K.G., G.C.S.I., G.C.I.E.,
etc., etc., etc.

No. 421. — EXCHANGE OF NOTES BETWEEN THE BELGIAN AND BRITISH GOVERNMENTS CONCLUDING RECIPROCAL AGREEMENTS IN RESPECT OF ENEMY BUSINESSES IN LIQUIDATION. LONDON, MARCH 8, 16 and 28, 1923.

Official English and French texts communicated by His Britannic Majesty's Foreign Office. The registration of this exchange of Notes took place May 5, 1923.

¹ TRADUCTION. — TRANSLATION.

BELGIAN EMBASSY.

W. 1818/1325/4.

II

N^o 650.

LONDON, March 8, 1923.

MY LORD,

I have the honour to refer to your Lordship's letter, No. W. 1325/1325/4, dated February 21, in which you were good enough to inform me that on February 23, the competent authorities would receive the Belgian Delegates instructed to negotiate the terms of the reciprocal agreement in respect of the payment of debts collected by the British and Belgian Receiving Offices.

In view of the fuller particulars obtained in London by M. Sartini, the Attorney-General, and M. de Wée, the Deputy Solicitor-General, the Belgian Government concurs in the suggestion that the agreement in question should be concluded by an exchange of notes.

I am therefore instructed by my Government to inform His Majesty's Government that the Belgian Government accepts the text set out below, and at the same time to add that it is understood that the agreement applies only to property, rights and interests belonging to Belgian or British subjects, as the case may be, at the outbreak of war; that it applies to British and Belgian subjects wherever resident; and that Agreement "B" does not apply in the case of liquidations which have been closed before the date of the conclusion of the Agreement, but that unpaid claims of British or Belgian creditors, as the case may be, against such businesses, will be met *pari passu* with any unsatisfactory claims of other creditors that may be entitled to rank, out of any assets of the business not yet distributed, unless the latter shall have already been credited to the German Government through the Clearing Offices, under Article 297 of the Treaty of Versailles.

(Here follows the text of the agreements, which is given in Lord Curzon's Note. see page 442 of this volume.)

(Signed) B. MONCHEUR.

The Marquess CURZON OF KEDLESTON,
K.G., G.C.S.I., G.C.I.E.,
etc., etc., etc.

¹ Traduit par le Secrétariat de la Société des Nations.

¹ Translated by the Secretariat of the League of Nations.